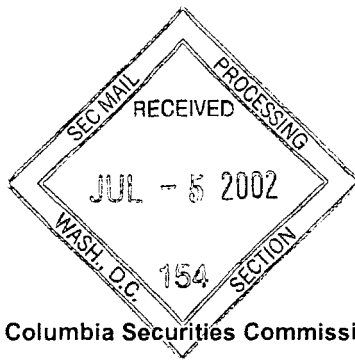




British Columbia Securities Commission



QUARTERLY AND YEAR END REPORT  
BC FORM 51-901F  
(previously Form 61)



SUPPL

Freedom of Information and Privacy

02042401

The personal information requested on this form is collected under the authority of and used for the purpose of administering the Securities Act. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver BC V7Y 1L2. Toll Free in British Columbia 1-800-373-6393

ISSUER DETAILS

NAME OF ISSUER

POSEIDON MINERALS LTD.

FOR QUARTER ENDED

02 | 04 | 30

DATE OF REPORT

Y M D

02 | 06 | 20

ISSUER ADDRESS

#900 - 555 BURNARD STREET, BOX 273 TWO BENTALL CENTRE

CITY/

VANCOUVER

PROVINCE

BC

POSTAL CODE

V7X 1M8

ISSUER FAX NO.

604-893-7071

ISSUER TELEPHONE NO.

604-688-1508

CONTACT PERSON

MARION MCGRATH

CONTACT'S POSITION

CORPORATE SECRETARY

CONTACT TELEPHONE NO.

604-688-1508

CONTACT EMAIL ADDRESS

info@windarra.com

WEB SITE ADDRESS

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE

"STEVE BRUNELLE"

PRINT FULL NAME

STEVE BRUNELLE

DATE SIGNED

Y M D  
02 | 06 | 20

DIRECTOR'S SIGNATURE

"JOHN YATES"

PRINT FULL NAME

JOHN YATES

DATE SIGNED

Y M D  
02 | 06 | 20

PROCESSED  
JUL 23 2002  
THOMSON  
FINANCIAL

dlw 7/12

**POSEIDON MINERALS LTD.**

FORM 51-901F

APRIL 30, 2002

---

**SCHEDULE A: FINANCIAL INFORMATION**

See attached unaudited financial statements for the three months ended April 30, 2002.

**SCHEDULE B: SUPPLEMENTARY INFORMATION**

1.
  - a) Deferred exploration costs: Nil
  - b) General and administrative expenses: See attached unaudited financial statements for the quarter ended April 30, 2002.
2. **Related party transactions:** See Note 6 in the attached unaudited financial statements for the quarter ended April 30, 2002.
3. **For the current fiscal year:**
  - a) Summary of securities issued: Nil
  - b) Summary of options granted: There were no options granted during the period.
4. **As at the end of the reporting period:**
  - a) Authorized share capital: 100,000,000 common shares without par value
  - b) Shares issued, allotted and outstanding:

	Number of Shares	Amount
Balance, April 30, 2002	5,923,233	\$ 8,215,364

- c) Options, warrants and convertible securities outstanding: See Note 4 in the attached unaudited financial statements for the quarter ended April 30, 2002.
  - d) Number of escrow shares: Nil
5. **List of directors and officers:**

President and Director	Steven Brunelle
Director	John Yates
Director	June Ballant
Secretary	Marion McGrath

**POSEIDON MINERALS LTD.**

FORM 51-901F

APRIL 30, 2002

---

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

**Financial Discussion**

During the three months ended April 30, 2002, the Company recorded a \$16,761 loss. The Company is pursuing financing opportunities in connection with the reverse take-over in order to accommodate ongoing working capital needs.

**Investor Relations**

No investor relations were undertaken during the period. Management is currently responsible for all investor relation activities.

**Legal Proceedings**

There are no legal proceedings with the Company.

**Reactivation**

The Company entered into a Letter of Intent ("LOI") on June 3, 2001, with Precision Casting Corporation (formerly Pumpcastings Inc.). Precision Casting Corporation is a private Chinese company that provides specialized equipment to the oil and gas drilling industry. They are an established business expanding into the North American market. The LOI contemplates an amalgamation of the two companies. This transaction would constitute a Reverse Takeover pursuant to the policies of the TSX Venture Exchange. Correspondingly, the shares of the Company were halted from trading and remain halted. This transaction is subject to shareholder and regulatory approval.

**Subsequent Events**

Subsequent to April 30, 2002, the Company announced the resignation of Peter Mordaunt as a Director of the Company. June Ballant was appointed a Director of the Company. Ms. Ballant tendered her resignation as corporate secretary of the Company and Marion McGrath has agreed to act as corporate secretary in her stead.

Additionally, the Company announced that it has agreed with certain of its creditors to settle debts aggregating up to \$144,590 by issuing 1,445,900 shares to the creditors at a deemed price of \$0.10 per share. The shares issued on the settlement on the debts will be subject to a 12 month hold period from the date the shares are issued.

One of the largest creditors of the Company is Windarra Minerals Ltd. ("Windarra") which currently holds, directly or indirectly through one of its subsidiaries, 1,123,483 shares of the Company representing 18.97% of the issued and outstanding shares of the Company. Windarra has agreed to convert its debt of \$66,500 into 665,000 shares of the Company. The issuance of shares for debt together with Windarra's existing shareholdings would resulting in Windarra becoming a "control person" of the Company as defined in Section 1(1) of the *British Columbia Securities Act* as it will own at least 20% of the issued and outstanding shares of the Company.

The conversion of debt is subject to shareholder and Exchange approval.

**POSEIDON MINERALS LTD.**  
**Balance Sheets**  
**Unaudited**

	April 30 2002	January 31 2002
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 6,035	\$ 804
Receivable	<u>700</u>	<u>623</u>
	6,735	1,427
Environmental bond (Note 3)	<u>2,000</u>	<u>2,000</u>
	<u>\$ 8,735</u>	<u>\$ 3,427</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ <u>147,621</u>	\$ <u>126,552</u>
<b>Shareholders' equity</b>		
Capital stock (Note 4)	8,215,364	8,215,364
Deficit	<u>(8,354,250)</u>	<u>(8,338,489)</u>
	<u>(138,886)</u>	<u>(123,125)</u>
	<u>\$ 8,735</u>	<u>\$ 3,427</u>

On behalf of the Board:

"Steve Brunelle"  
Steve Brunelle  
Director

"John Yates"  
John Yates  
Director

The accompanying notes are an integral part of these financial statements.

**POSEIDON MINERALS LTD.**  
**Statements of Operations and Deficit**  
**Unaudited**

	3 months ended April 30, 2002	3 months ended April 30, 2001
<b>EXPENSES</b>		
Administration fees	\$ 3,500	\$ 1,500
Interest	6,654	417
Office rent, telephone, & reception	2,202	1,812
Printing	-	860
Professional fees	1,800	3,550
Regulatory fees	2,075	-
Transfer agent fees	530	509
	<u>16,761</u>	<u>8,648</u>
<b>Loss for the period</b>	(16,761)	(8,648)
<b>Deficit, beginning of period</b>	<u>(8,337,489)</u>	<u>(8,283,640)</u>
<b>Deficit, end of period</b>	<u>\$ (8,354,250)</u>	<u>\$ (8,292,288)</u>
<b>Income (Loss) per share</b>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

The accompanying notes are an integral part of these financial statements.

**POSEIDON MINERALS LTD.**  
**Statements of Cash Flows**  
**Unaudited**

	3 months ended April 30, 2002	3 months ended April 30, 2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (16,761)	\$ (8,648)
Changes in non-cash working capital items:		
(Increase ) decrease in receivables	(77)	(864)
Increase (decrease) in accounts payables and accrued liabilities	<u>22,069</u>	<u>8,590</u>
<b>Net cash used in operating activities</b>	<u>5,231</u>	<u>(922)</u>
<b>(Increase) Decrease in cash position during the period</b>	5,231	(922)
<b>Cash and equivalents, beginning of period</b>	<u>804</u>	<u>2,044</u>
<b>Cash and equivalents, end of period</b>	<u>\$ 6,035</u>	<u>\$ 1,122</u>

The accompanying notes are an integral part of these financial statements.

**POSEIDON MINERALS LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2002**

---

**1. NATURE AND CONTINUANCE OF OPERATIONS**

The Company was incorporated under the laws of British Columbia and is currently investigating mineral properties to acquire and develop.

The Company entered into a letter of intent on June 3, 2001 with Precision Casting Corporation, formerly Pump Castings Inc., pursuant to which the companies will amalgamate, subject to certain terms and conditions. This transaction is subject to shareholder and regulatory approval.

The Company's financial statements are prepared using Canadian generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, as shown in the accompanying financial statements, the Company has sustained substantial losses from operations since inception and has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. It is management's plan in this regard to obtain additional working capital through equity financing. The Company is considered to be in the development stage.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

---

	April 30, 2002
Deficit	\$ (8,354,250)
Working capital (deficiency)	(140,886)

---

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

**Environmental protection and rehabilitation costs**

Liabilities related to environmental protection and rehabilitation costs are accrued and charged to income when their likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

**Stock-based compensation plan**

The Company grants stock options to executive officers and directors, employees and consultants pursuant to a stock option plan described in Note 4. No compensation expense is recognized for this plan when stock options are granted or extended. Any consideration received on exercise of stock options is credited to capital stock.

**POSEIDON MINERALS LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2002**

---

**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Loss per share**

Loss per share is calculated using the weighted-average number of shares outstanding during the period.

**Comparative figures**

Certain comparative figures have been reclassified to conform with the current period's presentation.

**3. ENVIRONMENTAL BOND**

The Company has posted a \$2,000 pollution control bond which is being held in trust by the Ministry of Mines of British Columbia. The bond relates to the Atlin properties which were previously abandoned by the Company.

**4. CAPITAL STOCK**

---

	Number of Shares	Amount
Authorized 100,000,000 common shares without par value		
As at April 30, 2002	5,923,233	\$ 8,215,364

---

**Stock options and warrants**

The Company follows the policies of the TSX Venture Exchange to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the policies, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

There are no stock options currently outstanding.

The following share purchase warrants were outstanding at April 30, 2002:

---

Number Of Shares	Exercise Price	Expiry Date
215,000	\$ 0.17	May 1, 2002 (subsequently expired)

---



**POSEIDON MINERALS LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2002**

---

**5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

There were no non-cash transactions during the period ended April 30, 2002.

**6. RELATED PARTY TRANSACTIONS**

The Company entered into the following transactions with related parties:

- a) Paid or accrued \$1,500 (2001 - \$1,500) for administration fees to a company with directors in common.
- b) Paid or accrued \$1,500 (2001 - \$1,500) for rent to a company with directors in common.
- c) Paid or accrued \$1,800 (2001 - \$1,800) in professional fees for accounting services to a company with directors in common.

Included in accounts payable at April 30, 2002 is \$65,193 due to directors, companies controlled by directors and companies with directors in common.

**7. SEGMENTED INFORMATION**

The Company primarily operates in Canada in the resource sector.

**8. SUBSEQUENT EVENTS**

Subsequent to April 30, 2002, the Company announced the resignation of Peter Mordaunt as a Director of the Company. June Ballant was appointed a Director of the Company. Ms. Ballant tendered her resignation as corporate secretary of the Company and Marion McGrath has agreed to act as corporate secretary in her stead.

Additionally, the Company announced that it has agreed with certain of its creditors to settle debts aggregating up to \$144,590 by issuing 1,445,900 shares to the creditors at a deemed price of \$0.10 per share. The shares issued on the settlement on the debts will be subject to a 12 month hold period from the date the shares are issued.

One of the largest creditors of the Company is Windarra Minerals Ltd. ("Windarra") which currently holds, directly or indirectly through one of its subsidiaries, 1,123,483 shares of the Company representing 18.97% of the issued and outstanding shares of the Company. Windarra has agreed to convert its debt of \$66,500 into 665,000 shares of the Company. The issuance of shares for debt together with Windarra's existing shareholdings would result in Windarra becoming a "control person" of the Company as defined in Section 1(1) of the *British Columbia Securities Act* as it will own at least 20% of the issued and outstanding shares of the Company.

The conversion of debt is subject to shareholder and Exchange approval.

# POSEIDON MINERALS LTD.

---

## CORPORATE DATA

---

JUNE 2002

### HEAD OFFICE

9<sup>th</sup> Floor, 555 Burrard Street  
Box 273, Two Bentall Centre  
Vancouver, BC V7X 1M8  
Tel: (604) 688-1508  
Fax: (604) 893-7071  
Email: [info@windarra.com](mailto:info@windarra.com)

### REGISTERED OFFICE & SOLICITOR

Anfield Sujir Kennedy & Durno  
1600 – 609 Granville Street  
Vancouver, BC  
V7Y 1C3

### REGISTRAR & TRANSFER AGENT

Computershare Trust Company of Canada  
4<sup>th</sup> Floor, 510 Burrard Street  
Vancouver, BC V6C 3B9

### AUDITORS

Davidson & Company  
1200 – 609 Granville Street  
Vancouver, BC V7Y 1G6

### DIRECTORS AND OFFICERS

Steven Brunelle, President and Director  
John Yates, Director  
June Ballant, Director  
Marion McGrath, Secretary

### INVESTOR CONTACTS

Peter Dunfield  
Tel: (604) 688-1508  
Fax: (604) 893-7071

### CAPITALIZATION

Authorized:	100,000,000
Issued:	5,923,233
Escrow:	Nil
Options:	Nil
Warrants:	Nil

### LISTINGS

TSX Venture Exchange  
Trading Symbol: PMN  
Cusip No.: 73731B 10 8